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### **Highlands Council Hosts First Property Tax Stabilization Board Meeting**

Chester, NJ- The New Jersey Highlands Municipal Property Tax Stabilization Board held its first meeting Monday at the Highlands Council office in Chester. During the hour-long meeting the three-member board elected officers, adopted a meeting schedule for 2006, and designated official newspapers. The members also discussed the Board's responsibilities with representatives from the Department of Treasury and the Highlands Council.

"It's good to be up and running," said Tax Stabilization Board Chairman John Eskilson, who is also the Sussex County Administrator. "At the moment, we are still sorting out process and responsibilities, but in January we will get our first set of applications to evaluate. It is gratifying to see this particular part of the Highlands Act come to fruition."

The Tax Stabilization Board is charged with administering the new Highlands Municipal Property Tax Stabilization Fund which is financed with a dedicated appropriation from the Realty Transfer Fee for 10 years. The Board members, in addition to Eskilson, are Mary Lyons and Carl Richko.

"The Stabilization Board represents one of the innovations the Legislature included in the Highlands Act to try to protect municipalities within the Highlands Preservation Area from fiscal stress caused by implementation of the Highlands Act," said Highlands Council Chairman John Weingart. "The Board's decisions will be important for helping implement the Highlands Act fairly and the Council looks forward to providing any assistance we can to the members and the Department of Treasury."

The Tax Stabilization Board will establish procedures for the review of reports by municipalities wholly or in part within the Highlands Preservation Area to determine whether they have experienced a decline in the value of vacant land directly attributable to the Highlands Act, and the appropriate rates of compensation.